

Estimated Hearing Date: TBD (Atlantic Standard Time)
Objection Deadline: December 4, 2019 at 4:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SUMMARY COVER PAGE TO THE INTERIM APPLICATION OF MUNGER, TOLLES
& OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

General Information

Name of Applicant:	Munger, Tolles & Olson LLP
Authorized to Provide Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 316
Date of Retention:	August 24, 2017
Period for Which Fee Compensation and Expense Reimbursement is Sought in the Fee Application (Compensation Period):	June 1, 2019 through September 30, 2019
Monthly Fee Statements subject to this request:	Fifteenth Monthly Fee Statement (June 1 – 30, 2019) Sixteenth Monthly Fee Statement (July 1 – 31, 2019) Seventeenth Monthly Fee Statement (August 1 – 31, 2019) Eighteenth Monthly Fee Statement (September 1 – 30, 2019)

Summary of Fees and Expenses Sought in the Fee Application

Amount of Fee Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$1,038,798.35
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$3,481.40
Total Fee Compensation and Expense Reimbursement Requested for the Fee Period:	\$1,042,279.75
Total Fee Compensation and Expense Paid to Date:	\$653,249.77

Total Remaining Fee Compensation and Expense \$389,029.98
Reimbursement Sought²:

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously Requested \$1,820,141.97
Pursuant to the Interim Compensation Order to Date:

Total Amount of Expense Reimbursement Previously \$19,525.94
Requested Pursuant to the Interim Compensation
Order to Date:

Total Compensation and Expense Reimbursement \$1,784,589.81
Approved Pursuant to the Interim Compensation
Order to Date:

Compensation Sought in this Application: \$1,038,798.35³

Compensation Sought in this Application Already \$649,768.37
Paid to Date:

Compensation Outstanding as of this Application: \$389,029.98

Expenses Sought in this Application: \$3,481.40

Expenses Sought in this Application Already Paid to \$3,481.40
Date:

Expenses Outstanding as of this Application: \$0.00

Total compensation subject to objection: None

Total expenses subject to objection: None

Number of Professionals included in this application: 11

² Remaining amount sought includes a request for reimbursement of the 10% holdback as well as the 29% tax withholding applied to 2019 invoices, or.

³ Amounts reflect a voluntary 15% reduction.

Difference between fees budgeted and compensation sought: \$33,798.35

Number of Professionals billing fewer than 15 hours to this case: 3

Rates higher than those approved or disclosed at retention: Annual rate increases were applied for 2019 to all billers as detailed in the retention agreement and subsequent amendments and letters and agreed to by the Oversight Board.

Objection Deadline December 4, 2019 at 4:00 p.m. (Atlantic Standard Time)

This is a ___ monthly **X** interim ___ final application.

Schedule 1
Interim Compensation Period - Fee Statements for
June 1, 2019 through September 30, 2019

Statement and Date Served	Period Covered	Total Fees Incurred ⁴	Total Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid
Fifteenth Statement (7/30/2019)	6/1/2019 – 6/30/2019	\$174,094.03	\$156,684.62	\$17,409.40	\$0.00	\$108,895.82	\$0.00
Sixteenth Statement (9/27/2019)	7/1/2019 – 7/31/2019	\$348,571.49	\$313,714.34	\$34,857.15	\$3,263.54	\$218,031.46	\$3,263.54
Seventeenth Statement (10/09/2019)	8/1/2019 – 8/31/2019	\$276,982.62	\$249,284.35	\$27,698.26	\$165.76	\$173,252.63	\$165.76
Eighteenth Statement (10/15/2019)	9/1/2019 – 9/30/2019	\$239,150.22	\$215,235.20	\$23,915.02	\$52.10	\$149,588.46	\$52.10
	Totals:	\$1,038,798.35	\$934,918.51	\$103,879.83	\$3,481.40	\$649,768.37	\$3,481.40

⁴ Amounts reflect a voluntary 15% reduction.

Schedule 2

**Summary of Professional Services Rendered by Timekeeper for the Period
June 1, 2019 through June 30, 2019 on Matter 00002**

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$900.00	57	\$51,300.00
Verrilli, Donald	Litigation - 1989	\$1,300.00	24.7	\$32,110.00
Totals:			81.7	\$83,410.00
ASSOCIATES				
Boyce, Sarah	Litigation - 2013	\$725.00	36.7	\$26,607.50
El-Khoury, Adele	Litigation - 2015	\$695.00	102.2	\$71,029.00
Miller-Ziegler, Rachel	Litigation - 2017	\$580.00	33	\$19,140.00
Segall, Jordan	Litigation - 2011	\$745.00	1	\$745.00
Totals:			172.9	\$117,521.50
PARALEGALS				
Jacobsen, Arn	Litigation Paralegal	\$350.00	11.1	\$3,885.00
Totals:			11.1	\$3,885.00
ALL PROFESSIONALS				
Totals:			265.7	\$204,816.50
Less 15% Discount			265.7	\$174,094.03

**Summary of Professional Services Rendered by Timekeeper for the Period
July 1, 2019 through September 30, 2019 on Matter 00002**

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$936.00	387.4	\$362,606.40
Goldenberg, Elaine	Litigation - 2002	\$978.00	5.9	\$5,770.20
Horwich, Benjamin	Litigation - 2007	\$936.00	0.1	\$93.60
Verrilli, Donald	Litigation - 1989	\$1,352.00	248.1	\$335,431.20
Yohalem, Mark	Litigation - 2006	\$858.00	0.2	\$171.60
Totals:			641.7	\$704,073.00
ASSOCIATES				
Boyce, Sarah	Litigation - 2013	\$775.00	104.4	\$80,910.00
El-Khoury, Adele	Litigation - 2015	\$754.00	129.5	\$97,643.00
Miller-Ziegler, Rachel	Litigation - 2017	\$660.00	59.9	\$39,534.00
Segall, Jordan	Litigation - 2011	\$796.00	78	\$62,088.00
Totals:			371.8	\$280,175.00
PARALEGALS				
Jacobsen, Arn	Litigation Paralegal	\$364.00	88.2	\$32,104.80
Rothner, Jacobo	Litigation Analyst	\$104.00	9.1	\$946.40
Totals:			97.3	\$33,051.20
All Professionals:			1110.8	\$1,017,299.20
Less 15% Discount				\$864,704.32

**Summary of Professional Services Rendered by Timekeeper for the Period
June 1, 2019 through September 30, 2019 on Matter 00002**

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	TOTAL HOURS BILLED	FEES BILLED
PARTNERS			
Anders, Ginger	Litigation - 2005	444.4	\$413,906.40
Goldenberg, Elaine	Litigation - 2002	5.9	\$5,770.20
Horwich, Benjamin	Litigation - 2007	0.1	\$93.60
Verrilli, Donald	Litigation - 1989	272.8	\$367,541.20
Yohalem, Mark	Litigation - 2006	0.2	\$171.60
Totals:		723.4	\$787,483.00
ASSOCIATES			
Boyce, Sarah	Litigation - 2013	141.1	\$107,517.50
El-Khoury, Adele	Litigation - 2015	231.7	\$168,672.00
Miller-Ziegler, Rachel	Litigation - 2017	92.9	\$58,674.00
Segall, Jordan	Litigation - 2011	79.0	\$62,833.00
Totals:		544.7	\$397,696.50
PARALEGALS			
Jacobsen, Arn	Litigation Paralegal	99.3	\$35,989.80
Rothner, Jacobo	Litigation Analyst	9.1	\$946.40
Totals:		108.4	\$36,936.20
All Professionals:		1376.5	\$1,222,115.70
Less 15% Discount			\$1,038,798.35

Schedule 3
Summary of Actual and Necessary Expenses Incurred for the Period
June 1, 2019 through September 30, 2019

Matter 00002	
Expense Category	Amount
Messenger	\$121.77
Book Purchase	\$134.95
Specialty Printing Services	\$3,207.58
Research Services	\$17.10
Total:	\$3,481.40

Dated: November 14, 2019

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

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*Attorneys for The Financial Oversight and
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Commonwealth of Puerto Rico*

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
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Debtors¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**INTERIM APPLICATION OF MUNGER, TOLLES & OLSON LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

To the Honorable United States District Court Judge Laura Taylor Swain

Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) including the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses referenced therein, and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), hereby submits its interim fee application (the “Fee Application”) for allowance of compensation for professional services provided in the amount of \$1,038,798.35 and reimbursement of actual and necessary expenses in the amount of \$3,481.40 that MTO incurred for the period from June 1, 2019 through September 30, 2019 (the “Fee Period”). In support of this Fee Application, MTO submits the certification of Donald B. Verrilli, Jr., a partner at MTO, (the “Verrilli Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, MTO respectfully states as follows.

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has jurisdiction over this matter pursuant to PROMESA section 306(a).
2. Venue is proper pursuant to PROMESA section 307(a).
3. The bases for the relief requested herein are PROMESA sections 316 and 317, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. On August 7, 2017, Aurelius filed a complaint alleging the Board was selected in

violation of the Appointments Clause, undermining the Constitutionality of PROMESA.

MTO Retention

6. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the “Retention Agreement”) for legal representation regarding the challenge to the Constitutionality of PROMESA (matter number 00002). The Retention Agreement authorizes the Oversight Board to compensate and reimburse MTO in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Interim Compensation Order. The Retention Agreement also authorizes the Oversight Board to compensate MTO at the standard hourly rates it charges, less a 15% discount, for services of this type and to reimburse MTO for certain actual and necessary out-of-pocket expenses incurred. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of September 5, 2017, which is attached hereto in **Exhibit B**.

7. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the “Retention Amendment”) for legal representation regarding the Board’s authority to enforce the requirements of its fiscal plan (matter number 00003). The Retention Amendment adopted the terms of the original Retention Agreement. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of May 29, 2018, which is attached hereto in **Exhibit B**.

8. On December 21, 2018, the Oversight Board entered into a third agreement to retain MTO (the “Second Retention Amendment”) for legal representation regarding the Board’s opposition to a petition for certiorari (matter number 00004). The Second Retention Amendment

adopted the terms of the original Retention Agreement and Retention Amendment. The particular terms of MTO's engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of December 21, 2018, which is attached hereto in **Exhibit B**.

9. MTO believes that the relief requested herein complies with the controlling guidelines.

Relief Requested

10. Pursuant to the Interim Compensation Order MTO seeks compensation for professional services rendered to the Oversight Board during the Fee Period in the amount of \$1,038,798.35 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$3,481.40. All of the fees and expenses MTO seeks in this Fee Application are allocated to the Oversight Board.

11. MTO submitted Monthly Fee Statements (as defined in the Interim Compensation Order) seeking payment of (a) 90 percent of the fees incurred by the Oversight Board for reasonable and necessary professional services rendered by MTO and (b) 100 percent of the actual and necessary costs and expenses incurred by MTO in connection with the services provided to the Oversight Board for each month.

12. On July 30, 2019, MTO served on the Notice Parties (as defined in the interim compensation order) a Fifteenth Monthly Fee Statement for the period from June 1, 2019 through June 30, 2019. In the Fifteenth Monthly Fee Statement, MTO requested payment of \$156,684.63 (90% of the \$174,094.03 billed for professional services and 100% of the \$0.00 billed for allowable expenses) of which \$108,895.82 has been paid to date.

On September 27, 2019, MTO served on the Notice Parties a Sixteenth Monthly Fee Statement for the period from July 1, 2019 through July 31, 2019. In the Sixteenth Monthly Fee

Statement, MTO requested payment of \$316,977.88 (90% of the \$348,571.49 billed for professional services and 100% of the \$3,263.54 billed for allowable expenses) of which \$221,295.00 has been paid to date.

On October 9, 2019, MTO served on the Notice Parties a Seventeenth Monthly Fee Statement for the period from August 1, 2019 through August 31, 2019. In the Seventeenth Monthly Fee Statement, MTO requested payment of \$249,450.11 (90% of the \$276,982.62 billed for professional services and 100% of the \$165.76 billed for allowable expenses) of which \$173,418.39 has been paid to date.

On October 15, 2019, MTO served on the Notice Parties an Eighteenth Monthly Fee Statement for the period from September 1, 2019 through September 30, 2019. In the Eighteenth Monthly Fee Statement, MTO requested payment of \$215,287.30 (90% of the \$239,150.22 billed for professional services and 100% of the \$52.10 billed for allowable expenses) of which \$149,640.56 has been paid to date.

13. No objections were filed to any of the Monthly Fee Statements and MTO submitted to the Notice Parties the required Monthly Fee Objection Statements. To date, MTO has received payment for its fees, costs, and expenses incurred during the Fee Period in the amount of \$653,249.77.

14. Beginning on January 1, 2019, a purported tax withholding of 29% was assessed on all payments of Monthly Fee Statements. MTO requests payment of this withheld amount.

15. MTO seeks, by this Fee Application, payment of its fees for the Fee Period required under the Interim Compensation Order in the amount of \$1,042,279.75 and payment of its expenses in the amount of \$3,481.40, inclusive of any amounts previously held back, including the purported tax withholding.

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

16. MTO sets its hourly rates at a level designed to compensate it fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure MTO uses in its representation of the Oversight Board are the same as the hourly rates and corresponding rate structure that MTO uses in other representations, and are comparable to the hourly rates and corresponding rate structure that MTO uses for complex corporate and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. At the request of the Oversight Board, changes to hourly billing rates for MTO timekeepers were delayed to correspond with the Board's fiscal year, taking effect as of July 1, 2019. These rates increases were reviewed and agreed to by the Oversight Board.

B. Fees Incurred During Fee Period.

17. In the ordinary course of practice, MTO maintains computerized records of the time expended to render the professional services required by the Oversight Board. For the convenience of the Court and all parties-in-interest, attached hereto as **Schedule 2** is a summary, by matter, of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name, title, and department of each attorney and paraprofessional for whose work on these cases compensation is sought;
- the year each attorney was admitted to the bar
- the hourly billing rate for each attorney and each paraprofessional at MTO's billing rates during the Fee Period;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- a calculation of total compensation requested.

C. Actual and Necessary Expenses Incurred During Fee Period.

18. It is MTO's policy to charge its clients in all areas of practice for expenses incurred in connection with its clients' cases. The expenses charged to clients include, among other things, court fees, telephone conference call and international call charges, mail, express mail, and overnight delivery service charges, special or hand delivery charges, document retrieval charges, charges for mass mailings (including envelopes and labels) provided by MTO to outside copying services, airfare, meals, lodging, transcription costs, expert costs, and non-ordinary overhead expenses. MTO charges the Oversight Board for these expenses in a manner and at rates consistent with charges made generally to MTO's other clients and within the guidelines set forth in the Local Rules, the Bankruptcy Rules, and the Interim Compensation Order. MTO believes that it is more appropriate to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients. MTO does not charge clients for office supplies, standard duplication, facsimile transmissions, or secretarial support.

19. For the convenience of the Court and all parties-in-interest, **Schedule 3** contains a summary of expenses for which MTO is seeking reimbursement by category and the invoices attached as **Exhibit D** contain MTO's detailed records of expenses incurred during the Fee Period in the rendition of professional services to the Oversight Board.

Summary of Legal Services Rendered During the Fee Period

20. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the "Retention Agreement") for legal representation regarding challenges to the Constitutionality of PROMESA. Since its retention, MTO has worked diligently with representatives of the Oversight Board to prepare for and litigate Constitutional challenges.

21. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the “Retention Amendment”) for legal representation regarding the Board’s authority to enforce the requirements of its fiscal plan. Since the amendment, MTO has worked diligently with representatives of the Oversight Board to create a litigation strategy.

22. MTO has worked with the Oversight Board and its other counsel to (a) prepare pleadings and briefs in litigation matters; (b) prepare for hearings; (c) research jurisprudence regarding Constitutional issues; and (d) perform other professional services as described in this application and reflected in **Schedule 2** and **Exhibit D**.

23. Pursuant to the Interim Compensation Order MTO seeks an allowance for professional services rendered to the Oversight Board during the Fee Period in the amount of \$1,038,798.35 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$3,481.40. MTO has applied a 15% discount on the hourly rates of all professionals and paraprofessionals working on these matters.

24. MTO maintains electronic records of time billed for services rendered to the Oversight Board. Copies of these records, subject to redaction to preserve confidentiality of work product and attorney-client privilege, are provided in invoice form as **Exhibit D**.

25. MTO’s summary of itemized time records for professionals and paralegals performing services for the Oversight Board during the Compensation Period is attached as **Schedule 2**. During the compensation period, MTO recorded 723.4 hours by partners, 544.7 hours by associates, and 108.4 hours by paraprofessionals. The fees charged by MTO, as set forth in Schedule 2, are in accordance with the firm’s existing billing rates in effect during the Compensation Period.

26. All entries itemized in MTO's time records comply with the requirements set forth in the Guidelines and include a project category, a description of the activity or service performed and the number of hours spent by each individual providing the services.

Applicant Statement in Compliance with Appendix B Guidelines C.5

27. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes. As described in the Engagement Letter, MTO agreed to a 15% discount on professional fees.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Fee sought in application are less than 10% higher than fees budgeted.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes. The Retention Agreement identifies that MTO's rates will increase annually on January 1. The Retention Amendment also notes the increase. The client reviewed and approved the rate increases that took effect on July 1, 2019.

Professionals Billing Fewer than Five Hours per Month

28. The following chart indicates which professionals billed fewer than five hours per month, the months for which fewer than five hours was billed, and an explanation of why the use of such professional was reasonable and necessary.

Professional	Months in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Horwich, Benjamin	September 2019	Mr. Horwich is a partner in MTO's litigation department who advised on litigation strategy and participated in moots for Supreme Court oral argument.
Jacobsen, Arn	August 2019	Mr. Jacobsen is a paralegal in MTO's litigation department who assisted with litigation support.
Rothner, Jacobo	July 2019, August 2019, September 2019	Mr. Rothner is a litigation analyst in MTO's litigation department who assisted with litigation support.
Segall, Jordan	June 2019	Mr. Segall is an associate in MTO's litigation department who assisted with and advised on litigation strategy.

Yohalem, Mark	September 2019	Mr. Yohalem is a partner in MTO's litigation department who advised on litigation strategy and participated in moots for Supreme Court oral argument.
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29. To provide a meaningful summary of MTO's services provided on behalf of the Oversight Board, MTO has established, in accordance with its internal billing procedures, certain subject matter categories ("Matter Number").

Matter Number	Matter Category Description	Hours Billed	Total Compensation Billed ²
002	Constitutional Litigation	1376.5	\$1,038,798.35
003	Fiscal Plan Enforcement	0.0	\$0.00
004	Peaje Investments Certiorari Petition	0.0	\$0.00
Total		1376.5	\$1,038,798.35

30. In addition, subject to redaction for attorney-client privilege, work product doctrine, and confidentiality where necessary to protect the Oversight Board, MTO's computerized records of time expended on its representation of the Oversight Board are attached hereto as **Exhibit D**.

Summary of Legal Services Provided During the Compensation Period

31. The following is a summary, by Matter Category, of the most significant professional services provided by MTO during the Fee Period.

² Billed amounts reflect a voluntary 15% reduction.

(a) **Constitutional Litigation (Matter Number 2)**

Total Fees: \$1,038,798.35
Total Hours: 1376.5

This Matter Category includes time spent by MTO attorneys relating to defending the Board against Aurelius' Appointments Clause challenge. Specifically, MTO attorneys spent time researching and analyzing Constitutional arguments and strategies; reviewing and preparing briefs, motions, and other pleadings; and planning and preparing for oral arguments in the United States Supreme Court.

(b) **Fiscal Plan Enforcement (Matter Number 3)**

Total Fees: \$0.00
Total Hours: 0.0

This Matter Category includes time spent by MTO attorneys advising the Board regarding its legal options if the Commonwealth does not comply with the Board's certified Fiscal Plan and budget. No time was billed to this Category during the Interim Period.

(c) **Peaje Investments Certiorari Petition (Matter Number 4)**

Total Fees: \$0.00
Total Hours: 0.0

This Matter Category includes time spent by MTO attorneys advising the Board on opposing a petition for certiorari. No time was billed to this Category during the Interim Period.

MTO's Requested Compensation and Reimbursement Should be Allowed

32. All services for which MTO seeks approval, and expenses for which it seeks reimbursement, were performed on behalf of the Oversight Board. In connection with the matters covered by this Application, MTO received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Oversight Board. There is

no agreement or understanding between MTO and any other person, other than members of the firm, for the sharing of compensation received for services rendered in this Title III case.

33. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtor or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a). 11 U.S.C. § 330(a)(1). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience ...; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

34. The services for which MTO seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Oversight Board. MTO performed the services for the Oversight Board in an efficient and effective manner and the results obtained benefited the Oversight Board.

35. MTO's services were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Further, MTO used its reasonable efforts to avoid any duplication of services. MTO also minimized its disbursements, and the actual expenses incurred in providing professional services were absolutely necessary, reasonable, and justified under the circumstances.

36. In sum, MTO believes that the compensation requested is appropriate given the complexity and breadth of the matters involved, the time expended by MTO professionals and paraprofessionals, the nature and extent of the services rendered by MTO, the necessity of such services, the value of MTO's services, and the cost of comparable services outside of bankruptcy. Accordingly, MTO respectfully submits that approval of the compensation sought herein is warranted.

Location of Services Provided

37. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Reservation of Rights and Notice

38. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. MTO reserves the right to include such amounts in future fee applications.

39. Pursuant to the Interim Compensation Order, (a) any Notice Party that wishes to

object to the Fee Application must file its objection with the Court and serve it on MTO and the Notice Parties so that it is **actually received** on or before **December 4, 2019 at 4:00 p.m. (Atlantic Standard Time)**.

No Prior Request

40. No prior application for the relief requested herein has been made to this or any other court.

Notice

41. Pursuant to the Interim Compensation Order, notice of this Application has been served upon:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muñoz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

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WHEREFORE, MTO respectfully requests that the Court enter an order (a) allowing MTO interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$1,038,798.35, and reimbursement of actual, reasonable, and necessary expenses incurred in the Fee Period in the amount of \$3,481.40; (b) authorizing and directing the Oversight Board to remit payment to MTO for \$389,029.98, the difference between such fees and expenses (\$1,042,279.75) and the amounts previously paid to MTO (\$653,249.77); (c) allowing such compensation without prejudice to MTO's right to seek compensation for professional and paraprofessional services provided and expenses incurred during the Fee Period that may not have been processed; and (d) granting such other relief as is appropriate under the circumstances.

Dated: November 14, 2019

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

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Ginger D. Anders (pro hac vice)

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*Attorneys for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

Exhibit A

Certification under the Guidelines

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION UNDER THE GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN REGARD TO THE INTERIM APPLICATION OF
MUNGER, TOLLES & OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO FOR THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30,
2019**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with Local Rule 2016-1, the undersigned, a Partner of the firm Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

and Management Board for Puerto Rico (the “Oversight Board”) pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to MTO’s interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 14, 2019 (the “Fee Application”), for the period from June 1, 2019 through September 30, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by MTO in respect of compliance with the Guidelines and Local Rule 2016-1.
2. I make this certification in support of the Fee Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.
3. In connection therewith, I hereby certify that:
 - a) I have read the Fee Application
 - b) To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and the Guidelines.
 - c) Except to the extent disclosed in the Fee Application or prohibited by the Guidelines, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by MTO and generally accepted by MTO’s clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Oversight Board’s case.
 - d) MTO does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by MTO in-house or through a third party.
 - e) MTO is not seeking compensation for time spent reviewing time entries included in invoices.

² PROMESA has been codified at 48 U.S.C. §§ 2101-2241

- f) no agreement or understanding exists between MTO and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules.
- g) All services for which compensation is sought were professional services on behalf of the Oversight Board and not on behalf of any other person.

3. I certify that MTO has previously provided monthly statements of fees and disbursements by serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

Dated: November 14, 2019

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)

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*Attorney for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

Exhibit B

Retention Agreement and Retention Amendments

MUNGER, TOLLES & OLSON LLP

RONALD L. OLSON
ROBERT E. DENHAM
JEFFREY I. WEINBERGER
CARY B. LERMAN
GREGORY P. STONE
BRAD D. BRIAN
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STEPHEN M. KRISTOVICH
JOHN W. SPIEGEL
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TED DANE
STUART N. SENATOR
MARTIN D. BERN
DANIEL P. COLLINS
ROBERT L. DELL ANGELO
BRUCE A. ABBOTT
JONATHAN E. ALTMAN
MARY ANN TODD
KELLY M. KLAUS
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KEVIN S. MASUDA
DAVID H. FRY
LISA J. DEMSKY
MALCOLM A. HEINICKE
GREGORY J. WEINGART
TAMERLIN J. GODLEY
JAMES C. RUTTEN
RICHARD ST. JOHN

ROHIT K. SINGLA
LUIS LI
MICHAEL B. DESANTIS
CAROLYN HOECKER LUEDTKE
C. DAVID LEE
FRED A. ROWLEY, JR.
KATHERINE M. FORSTER
BLANCA FROMM YOUNG
RANDALL G. SOMMER
ROSEMARIE T. RING
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MELINDA EADES LEMOINE
SETH GOLDMAN
GRANT A. DAVIS-DENNY
JONATHAN H. BLAVIN
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BETHANY W. KRISTOVICH
JACOB S. KREILKAMP
JEFFREY Y. WU
LAURA D. SMOLOWE
ANJAN CHOUDHURY
KYLE W. MACH
HEATHER E. TAKAHASHI
ERIN J. COX
BENJAMIN J. HORNWICH
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September 5, 2017

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(1922-2008)

* ADMITTED IN DC AND NY ONLY
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ALL OTHERS ADMITTED IN CA

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Financial Oversight and Management Board for Puerto Rico
Attention: Jaime A. El Koury
Members of the Financial Oversight and Management Board for Puerto Rico
Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
Jacob Javits Federal Building
26 Federal Plaza, Room 2-128
New York, NY 10278

Re: In re: The Financial Oversight and Management Board for Puerto Rico

Lady and Gentlemen:

We appreciate the opportunity to represent The Financial Oversight and Management Board for Puerto Rico, both in its capacity as such and in its capacity as representative of any debtor in any Title III proceeding (the "Oversight Board") and, in their official capacity as nominal defendants, the members of the Oversight Board listed below, (collectively, "you") in the PROMESA Matters (as defined below). Let me thank you for your expression of confidence in retaining Munger, Tolles & Olson LLP ("MTO," the "firm," "we" and "us"). This letter agreement, including the attached Additional Terms of Representation, contain your agreement with us regarding the engagement of our firm.

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
September 5, 2017
Page 2

Scope of Representation

MTO's client in this representation will be only you, and not any other individual or entity (whether or not related to any of you as an employee, agent, represented debtor, related entity, overseeing body or otherwise). Without limitation on the foregoing, you specifically agree that although MTO will be representing the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, MTO will not be representing any such debtor. You agree that this representation does not give rise to an attorney-client relationship between MTO and anyone but you. So, for example, MTO's representation of you will not be deemed to be a representation of Puerto Rico, or any agency, department, officer or political subdivision thereof, any other governmental entity or body of any sort, or any debtor in any Title III proceeding, for conflict of interest purposes and you agree that we will not be precluded from, and you will not use MTO's representation of you in this matter as a basis for objecting to MTO's representing another client adverse to any such person or entity, or any other individual or entity other than the Financial Oversight and Management Board for Puerto Rico itself.

MTO's engagement is limited to representing you in proceedings in the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 3283-LTS ("No. 17 BK 3283-LTS"); the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 4780-LTS ("No. 17 BK 4780-LTS"); and any other similar actions filed that challenge the constitutionality of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") on the same bases as those asserted in 17 BK 3283-LTS and No. 17 BK 4780-LTS, and any further appellate proceedings raising the issue of PROMESA's constitutionality in these matters (collectively, the "PROMESA Matters"). MTO is not your general counsel, and our engagement does not involve an undertaking to represent you or your interests in any other matter. For example, MTO's engagement does not include responsibility for advising you regarding the extent of your authority or any aspect of your carrying out your mission.

If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims regarding the constitutionality of PROMESA asserted in the PROMESA Matters, or six months of no work recorded by us on the matter.

Billing

Our billing practice will be to base legal fees upon the amount of time devoted to this matter at hourly rates for the attorneys and other personnel (such as paralegal assistants and case clerks) involved in the project. We believe that our hourly rates are comparable to those charged for similar kinds of work by lawyers of similar experience and standing in the

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
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Page 3

community. We will provide a 15% discount from our standard hourly rates. Our pre-discounted hourly rates for the attorneys currently assigned to your matter will be: Donald B. Verrilli, Jr. (\$1225), Ginger Anders (\$800); Chad Golder (\$735); Sarah Boyce (\$660); Adele El-Khoury (\$600). Other attorneys in the firm may also be involved in this representation to the extent we find it appropriate. Paralegal time is billed at rates ranging between \$190 and \$320 per hour. We expect to adjust our rates annually on the first of the year, and of course will notify you of any increases in the rates of persons working on your matter. In addition, upon conclusion of the district court proceedings, we will endeavor to negotiate a mutually satisfactory fixed fee arrangement for proceedings in the Court of Appeals. We will also endeavor, upon conclusion of proceedings in the Court of Appeals, to negotiate a mutually satisfactory fixed fee arrangement for proceedings (if any) in the United States Supreme Court.

We will send monthly statements to you, and by the signature of your representative below, you agree to pay them. These statements will show the current status of your account, both for services rendered and for costs incurred on your behalf, and we will expect payment of the balance due on those statements promptly; provided that, all invoices are to be paid in accordance with the court order setting procedures for interim compensation and reimbursement of professionals. The statements will include time entries by day and timekeeper, with general task descriptions.

Issues Regarding Joint Representation

As a formal matter, we will jointly represent the Oversight Board and the individual Oversight Board members who have been named in their official capacities as nominal defendants in the Adversary Complaint filed by the Union de Trabajadores De La Industria Electrica y Riego (Utier) in No. 17 BK4780-LTS.

Joint representations may result in economic or tactical advantages. You should be aware, however, that joint representations sometimes involve significant risks. For example, joint representations may result in divided or at least shared attorney-client loyalties. In joint representations, it is possible that issues may arise as to which a lawyer's representation of one client may be materially limited by the lawyer's joint representation of other clients in the same manner. This could happen if, for example, the interests of one of a group of jointly represented defendants in a matter would be served by the presentation of rights, strategies, claims, or evidence whose presentation would be detrimental to the interests of the other jointly-represented defendants — in other words, if what is in one jointly-represented client's best interests is not in the best interests of other jointly-represented clients. With respect to the representation here, however, we have not identified any actual or potential conflicts. Indeed, The individual Board members here have been sued in their official capacities as nominal defendants for declaratory relief only; the central issue is the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the Board members have taken or

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
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The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
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Page 4

authorized, or will take or authorize. Therefore, it appears to us that the interests of all of you are organically aligned in this matter.

As noted above, we will be representing the Oversight Board as such and also in its capacity as the representative of any debtor in any Title III proceeding. We believe that the just-presented analysis would apply to representation of the Oversight Board in this additional representative capacity where we would not be representing any such debtor itself and the central issue would remain the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the any such debtor has taken or authorized, or will take or authorize.

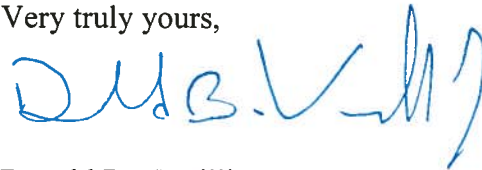
By signing and returning to us the agreement and consent set forth at the end of this letter, each of you agrees to our joint representation of the Oversight Board, the individual Board Members listed below in their official capacity as nominal defendants in the identified litigation, and the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, and you will consent to the arrangements discussed above and agree neither to assert a conflict of interest nor to seek to disqualify us from any representations related to any of those arrangements.

* * * * *

The attorney-client relationship is one of mutual trust and confidence. We therefore encourage our clients to feel free at all times to raise questions about any aspect of our representation, including billing matters.

Further terms applicable to this engagement are specified in Exhibit A to this letter. Please contact me as soon as possible if this letter (including its Exhibit A) does not accurately reflect your understanding of our agreement. Any corrections or changes must be in writing and signed on your behalf and on our behalf. Otherwise, please sign and return the enclosed acknowledgment copy of this letter at your earliest convenience.

Very truly yours,

A handwritten signature in blue ink, appearing to read "D.B. Verrilli, Jr.", with a stylized flourish at the end.

Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding
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This letter, including Exhibit A hereto, accurately sets forth all of the terms of the engagement of Munger, Tolles & Olson LLP as counsel to The Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the Oversight Board's individual Board members identified below in their official capacities, and the Oversight Board in its capacity as representative of any debtor in any Title III proceeding, is approved and accepted by each of them, through an authorized representative where applicable:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO

By _____
Jaime El Koury
General Counsel

Date: _____

JOSÉ B. CARRIÓN III

By _____
José B. Carrión III

Date: _____

ANDREW G. BIGGS

By _____
Andrew G. Biggs

Date: _____

CARLOS M. GARCÍA

By _____
Carlos M. García

Date: _____

ARTHUR J. GONZÁLEZ

By _____
Arthur J. González

Date: _____

MUNGER, TOLLES & OLSON LLP

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Page 6

JOSÉ R. GONZÁLEZ

By _____
José R. González

Date: _____

ANA J. MATOSANTOS

By _____
Ana J. Matosantos

Date: _____

DAVID A. SKEEL, JR.

By _____
David A. Skeel, Jr.

Date: _____

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO IN ITS CAPACITY AS
THE REPRESENTATIVE OF ANY DEBTOR
IN ANY TITLE III PROCEEDING

Date: _____

By _____
Jaime El Koury
General Counsel

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EXHIBIT A — MTO ADDITIONAL TERMS OF RETENTION

The following terms apply to your retention of Munger, Tolles & Olson LLP in this matter, and are an integral part of our agreement with you.

Cooperation. To enable us to represent you effectively, you agree to cooperate fully with us in all aspects of your matter, and fully and accurately to disclose to us all facts and documents that may be relevant to the matter or that we may otherwise request. We may rely on your disclosures without independent verification. You also will make yourself reasonably available to attend meetings, discovery proceedings and conferences, hearings and other proceedings, as applicable.

Nature Of Services. We provide only legal services. You are not relying on us for and we are not providing, among other things, investment, insurance, financial, accounting or technical advice or making business decisions, nor are we investigating the character or credit of persons with whom you may be dealing. We will not express opinions or beliefs as to the financial statements or other financial information of you or anyone else. Unless otherwise expressly stated in the body of this letter, we shall have no responsibility to investigate or evaluate whether insurance is available relating to your matter or to tender the matter to any insurance carrier.

No Guarantee Of Outcome. We do not and cannot guarantee the outcome of any matter. Either at the commencement or during the course of our representation, we may express opinions or beliefs concerning the litigation or various courses of action and the results that might be anticipated. Any such statements are intended to be expressions of opinion only, based on information available to us at the time, and should not be construed as promises or guarantees.

Estimates Not Binding. As you are aware, it is not possible to quote exact amounts to be charged for projects like this one. Even carefully prepared estimates may turn out to be high or low. Our experience has been, however, that our clients consider our fees to be reasonable in light of the responsibilities assumed, the effort expended, the result achieved, and the efficiency with which the project is completed.

Billing And Payment. The following billing and payment terms shall apply except that to the extent that, in the body of this letter, it is stated that a third party has agreed to pay our fees and costs in this matter, then the references to your payment obligations in the next three paragraphs shall be interpreted to apply to payment obligations of such third party.

You agree to pay our statements promptly. There are certain costs and expenses (in addition to the fees for our legal services) which you will be obligated to pay, if incurred,

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reasonable, and documented, such as messenger charges, printing and photocopying costs, air express delivery charges, travel costs, transcript fees, parking charges, filing fees, telephone conference call charges, and other similar costs and expenses. Through an agreement with a vendor, we host electronic documents for mid-size litigation or other matters at a discounted rate. If your matter requires such document hosting, you will be billed a hosting fee that will appear on your monthly invoice as a cost, unless you arrange for document hosting in your matter through a vendor of your choosing and who will invoice you directly. If you prefer to use a vendor of your choosing, please let us know.

From time to time, with your approval, MTO may engage leased workers for specific work on matters (e.g. first level review of documents, etc). These leased workers would work alongside and be supervised by our regular staff and attorneys. The billing rate for such leased workers may exceed the amount paid by MTO for the leased workers' services. We do not bill clients for fees charged by computerized legal research services, telephone charges other than conference call charges, routine facsimile transmissions or routine postage. We may also retain, at your expense, experts or consultants whose services we believe are necessary for effective representation in this matter. In accordance with our normal practice, we will require that significant bills from outside vendors (including, for example, copy services, experts and consultants) be paid directly by you. You also agree to pay us promptly for our fees, costs and expenses incurred in responding to subpoenas, testifying (and preparing testimony) by deposition or otherwise, or otherwise responding with respect to obligations, claims or demands relating to or arising out of the matters in which we have represented or are representing you, whether or not related to our services and whether or not we are then representing you.

Any retainer or other advance payment ("advance payment") is for our (and not your) account and benefit; it is not intended as a security deposit. Unless otherwise required by law, any advance payment will not be maintained in a separate account or retained as trust funds, and it will earn no interest, for your benefit. Any request for an advance payment should not be viewed as a quote or a limitation on fees. Our fees could well exceed the amount of the advance. After completion of our engagement and payment of our final statement, if amounts paid (including advances) exceed the amounts charged, the difference will be repaid.

You agree that we may suspend or terminate services, and may withdraw from our representation of you, if our statements or required advance payments are not timely paid or restored as agreed, subject to any required notice or applicable judicial or professional rules.

Informed Written Consent To Certain Future Conflicts Of Interest. MTO represents many clients on a variety of legal matters. It is possible that in the future some of our present or future clients may have matters that are potentially or actually adverse to you that are not substantially related to the work we have performed for you. Similarly, there may be matters that you ask us to undertake in the future that present a potential or actual conflict with another

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client of the firm. Absent informed written consent, these conflicts of interest could adversely affect your ability and the ability of others to choose MTO as their counsel and preclude MTO from representing you or others in pending or future matters. Accordingly, in engaging MTO in this or any other matter, you consent to MTO's representation of others ("other MTO Client(s)") in (a) transactional matters in which you are a counterparty to, or otherwise affected by, the transaction, (b) bankruptcy matters in which you are an interested party as an equity holder, a debtor, a secured or unsecured creditor, or otherwise, (c) litigation matters in which you may or may not be a party and in which the other MTO Client is not a party but files or seeks leave to file (individually or as part of a group of other amici or through a trade association) an *amicus curiae* brief that advocates a position that may be adverse to your interests, (d) litigation matters (including arbitration and other dispute resolution matters) in which you are not a party but the other MTO Client or another party in the matter is seeking testimony, documents or other evidence from or involving you, and (e) litigation (including arbitration and other dispute resolution matters), transactional, counseling or other matters in which you are not a party but you may have a business or other interest, for example, because you have a business or other relationship with a party or because a legal standard relevant to the matter may also be relevant to matters in which you are or may become involved. Once again, the consent that we seek would extend only to matters that are not substantially related to the work we have performed for you. (For the avoidance of doubt, you specifically agree that a bankruptcy of or relating to Puerto Rico is not substantially related to the matter in which you are engaging us.) Such matters are referred to as "Permitted Other Representations." An element of your consent is your agreement that neither you nor anyone acting on your behalf will assert MTO's representation of you as a basis for disqualifying MTO from representing another party in any Permitted Other Representation. We commit to adhere to our professional obligation not to disclose or use any of your confidential information for another party's benefit without your consent.

In deciding whether to agree to this informed consent to future conflicts you should consider whether there is any material risk that we will be less zealous or eager on your behalf if we or others in our law firm at the same time represent other parties in Permitted Other Representations. Similarly, you should consider whether there is any material risk that your confidential information will be used adversely to you. We do not believe that there is a material risk of the first type because we understand our role as advocates in particular matters and take our obligations to our clients seriously. We do not believe that there is a material risk of the second type because we seek your consent only with respect to matters that are not substantially related to matters in which we represent you. Nevertheless, these are issues that you should consider for yourself and on which we encourage you to seek advice from independent counsel.

Electronic Communications. During our engagement, we may exchange materials with you by electronic means such as email, using commercial software. Such communications can be victimized by destructive electronic programs (so-called "viruses") and

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interception. Our virus scanning software also may occasionally reject a communication sent by you, and yours may do the same to something sent by us. We believe that these sorts of occurrences are to be expected from time to time as part of the ordinary course of business and cannot guarantee against them, although they do affect the security and reliability of electronic communications. If for these or other reasons you would prefer that we not communicate by electronic means or follow special instructions or use encryptions, you should promptly so advise in writing to those responsible for your matter.

Consultation With Firm Counsel. We represent many clients and handle a great number of complex matters. In part because of the number of clients that we represent and the complexity of matters in which we become involved, from time to time issues arise that raise questions as to our professional duties. These might include, for example, conflict of interest issues, and could even include issues raised because of a dispute between us and a client over the handling of a matter. Under normal circumstances when such issues arise we would seek the advice of our internal general counsel who are experienced in such matters. Historically, we have considered such consultations to be attorney-client privileged conversations between firm personnel and the counsel for the firm. In recent years, there have been judicial decisions suggesting that under some circumstances such conversations involve a conflict of interest between the client and the law firm and that consultation with firm counsel may not be privileged, unless the law firm either withdraws from the representation of its client or obtains the client's consent to consult with firm counsel.

We believe that it can be in our clients' and our mutual interests that, in the event legal ethics or related issues arise in conjunction with a representation, we receive expert analysis of our obligations. Accordingly, as part of our agreement concerning our representation of you, you agree that if we determine in our own discretion during the course of or following the representation that it is either necessary or appropriate to consult with our firm counsel (either MTO's in-house general counsel or, if we choose, outside counsel) we have your consent to do so in what are and will be deemed to be communications protected by MTO's attorney-client privilege, and that our representation of you shall not, thereby, waive any attorney-client privilege that MTO may otherwise have to protect the confidentiality of our communications with counsel.

Conflict Checks. To allow us to conduct a conflict check, you represent that you have identified for us all persons and entities that are or may become involved in the subject matter, including all persons and entities that in any material respect are related, affiliated or associated with you, and other involved or potentially involved parties (such as parent corporations, subsidiaries and other affiliates, officers, directors and principals). You agree that you will promptly notify us if you become aware of any other persons or entities that are or may

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become involved in the matter. You agree to cooperate fully with us and provide all necessary information known or available to you that is relevant to our conflict check.

Public Reference To Representation. For matters that are or become public, you confirm that you have no objection to our making public reference to our representation of you, consistent with our responsibilities otherwise to maintain your confidences. Such reference may include, for example, mention in our firm website, statements of an attorney's experience, and brochures or promotional material.

Termination Of Representation. You have the right to discharge us at any time. We may withdraw with your consent or for good cause, which includes client breach of this agreement or refusal to cooperate with us or follow our advice on a material matter, as well as in any other circumstance permitted by applicable rules. If you or we terminate our representation of you, you will cooperate with us to effect that termination, including executing all reasonably necessary documents (such as a Substitution of Attorney). Upon termination, you will remain obligated to pay for all services rendered and costs or expenses paid or incurred on your behalf before the termination or which are reasonably necessary thereafter.

After the conclusion of our representation, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. The firm has no continuing obligation to advise you with respect to future legal developments.

Record Retention. At the conclusion of this matter, we will at your request provide a copy of your file to you. We may destroy our copy of that file after ten years from the conclusion of the matter. Our own files remain our property and we may destroy our own files after ten years from the conclusion of the matter as well. Our own files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records; as well as internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for our internal use.

Effective Date. The effective date of our agreement is the date on which our services commenced. The date printed on this letter is for convenience of reference only.

Confidentiality of Engagement Letter. Although this engagement letter may be considered confidential, you agree that we may share the terms of any conflict waivers (excluding otherwise confidential information) with our other affected client(s) and that we may disclose the fact of any conflict waiver, as well as any document memorializing it (after redactions, if appropriate) where reasonably necessary to rebut allegations of improper conflicting representations.

MUNGER, TOLLES & OLSON LLP

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Dispute Resolution. In the event of litigation in any way relating to this agreement, California law will apply and personal jurisdiction and venue will be in Los Angeles, California, in state court or, at our option if subject matter jurisdiction exists there, federal court. We maintain errors and omissions insurance coverage applicable to the services to be rendered under this agreement. This agreement shall be governed by the internal law (and not the law pertaining to choice or conflicts of law) of the State of California

Representation In Additional Matters. In the event that you request and we agree to representation by us in additional matters, the terms hereof shall control such additional matters except for the then prevailing hourly rates and the amount of a retainer, unless we enter into a new written agreement containing a full statement of the terms.

MUNGER, TOLLES & OLSON LLP

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May 29, 2018

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KURUVILLA J. OLASA
JUSTIN P. RAPHAEL
CRAIG A. LAVOIE
ELIA HERRERA
JOSHUA PATASHNIK
JOSHUA S. MELTZER
ROSE LEDA EHLE
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LEXI PEACOCK
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OF COUNSEL
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PETER A. DETRE
ALLISON B. STEIN
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PETER E. GRATZINGER
JENNY H. HONG
KIMBERLY A. CHI

E. LEROY TOLLES
(1922-2008)

*ADMITTED IN DC.
ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
(202) 220-1101
(213) 683-4007 FAX
Donald.Verrilli@mto.com

Financial Oversight and Management Board
for Puerto Rico
Attention: Jaime A. El Koury
Jacob Javits Federal Building
26 Federal Plaza, Room 2-128
New York, NY 10278

Dear Jaime:

This will confirm our firm's new representation of The Financial Oversight and Management Board for Puerto Rico ("you" or the "Oversight Board"). In brief, our representation will be to provide advice and potentially in pursue litigation regarding the Board's authority to enforce the requirements of its fiscal plan against the Governor of Puerto Rico. If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims asserted in the matter or six months of no work recorded by us on the matter.

The Oversight Board is the sole client in the matter. We are not representing any other person or entity (whether affiliated with or otherwise related to the Oversight Board).

The terms of our most recent formal engagement letter with the Oversight Board, as modified by any intervening changes in the firm's applicable billing rates, will apply. If you would like an additional copy of that letter, please let me know.

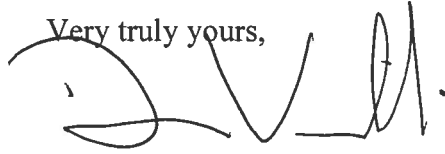
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MUNGER, TOLLES & OLSON LLP

May 29, 2018
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Thank you again for the opportunity to work with you in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'D. Verrilli, Jr.', with a stylized flourish at the end.

Donald B. Verrilli, Jr.

RONALD L. OLSON
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December 21, 2018

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NICHOLAS D. FRAM
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J'ME K. FORREST
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E. LEROY TOLLES
(1922-2008)

*ADMITTED IN DC.
ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
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Donald.Verrilli@mto.com

Financial Oversight and Management Board
for Puerto Rico
Attention: Jaime A. El Koury
jelkoury@outlook.com

Dear Jaime:

This will confirm our firm's new representation of The Financial Oversight and Management Board for Puerto Rico ("you" or the "Oversight Board"). In brief, our representation will be to assist with an opposition to a certiorari petition filed by Peaje in connection with the PROMESA bankruptcy proceedings initiated by the Oversight Board and any other Supreme Court proceedings in the matter. If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims asserted in the matter or six months of no work recorded by us on the matter.

The Oversight Board is the sole client in the matter. We are not representing any other person or entity (whether affiliated with or otherwise related to the Oversight Board).

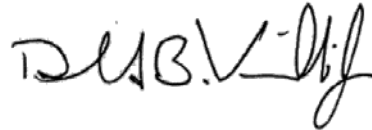
The terms of our most recent formal engagement letter with the Oversight Board, as modified by any intervening changes in the firm's applicable billing rates, will apply. If you would like an additional copy of that letter, please let me know.

MUNGER, TOLLES & OLSON LLP

December 21, 2018
Page 2

Thank you again for the opportunity to work with you in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "D.B. Verrilli, Jr.", with a stylized flourish at the end.

Donald B. Verrilli, Jr.

Exhibit C

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors³

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER APPROVING THE INTERIM APPLICATION OF MUNGER, TOLLES &
OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM JUNE 1, 2019 THROUGH SEPTEMBER 30, 2019**

Upon Application of Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act, sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico including the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of

³ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

Expenses referenced therein, and in accordance with this Court's First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Dkt. No. 1715) , seeking an allowance of interim compensation for professional services provided by MTO in the amount of \$1,038,798.35 and for reimbursement of actual and necessary expenses in the amount of \$3,481.40 incurred for the period from June 1, 2019 through September 30, 2019; and, this Court having determined that the legal and factual bases set forth in the Fee Application establish just cause for the relief requested herein; and after due deliberation, it is hereby

ORDERED that:

- 1) The Fee Application is APPROVED as set forth herein.
- 2) Compensation to MTO for professional and paraprofessional services provided during the Fee Period is allowed on an interim basis in the amount of \$1,038,798.35
- 3) Reimbursement to MTO of actual, reasonable, and necessary expenses incurred in the Fee Period is allowed on an interim basis in the amount of \$3,481.40
- 4) The Financial Oversight and Management Board for Puerto Rico is authorized to pay MTO \$1,042,279.75 for all fees and expenses allowed pursuant to the Order, less the amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
- 5) The Financial Oversight and Management Board for Puerto Rico is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the application.

Dated: _____, 2019
San Juan Puerto Rico

Honorable Laura Taylor Swain
United States District Judge

Exhibit D

Invoices

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

July 16, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 588282

Tax Identification No. 95-2156481

For professional services rendered through June 30, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
6/01/19	AME	1.90	Research delegation.
6/02/19	AME	1.80	Research delegation.
6/03/19	JDS	0.40	Outline opposition to Aurelius petition.
6/03/19	AME	8.60	Research delegation (1.1); draft cert reply (7.5).
6/03/19	RMZ	0.80	Review Lucia decision and briefing regarding ratification and conference with G. Anders regarding ratification research.
6/03/19	AJ4	1.40	Review, revise, and cite check Motion to Stay Mandate (Supreme Court).
6/04/19	DBV	0.70	Conference with SG's office regarding coordination on nomination and stay issues (0.4); prepare email analysis for client of stay issue (0.3).
6/04/19	GDA	0.70	Discuss delegation of authority analysis with Ms. El-Khoury (0.3); research delegation of authority question (0.4).
6/04/19	AME	8.40	Meet with Ms. Anders to discuss delegation (0.3); draft summary of delegation advice (3.4); draft cert reply (4.7).
6/04/19	AJ4	0.80	Review, revise, and cite check Motion to Stay Mandate (Supreme Court).
6/05/19	DBV	2.20	Edit delegation analysis (0.8); analyze U.S. government petition for certiorari (1.1); conference with G. Anders regarding delegation issue, U.S. views on certiorari and related matters (0.3).
6/05/19	GDA	4.10	Draft and circulate memorandum concerning Board's ability to delegate authority in the event the mandate issues (3.1); discuss memorandum concerning delegation with Ms. El-Khoury (0.3); discuss de facto officer

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			doctrine and nunc pro tunc confirmation questions with Mr. Kedem of DOJ (0.3); discuss Board resolutions with Ms. El-Khoury (0.1); discuss status with Mr. Verrilli (0.3).
6/05/19	AME	9.30	Follow-up research on delegation (0.8); draft cert reply (8.5).
6/05/19	RMZ	1.50	Research regarding ratification by new Board.
6/06/19	GDA	8.80	Draft reply in support of certiorari (7.7); teleconference with Mr. El Koury and Ms. El-Khoury concerning Board delegation in the event the mandate issues (0.4); discuss delegation analysis with Ms. El-Khoury (0.2); discuss expedition of certiorari consideration with MTO team (0.5).
6/06/19	AME	2.10	Call with Ms. Anders and Mr. El-Koury to discuss delegation (0.4); meet with Ms. Anders to discuss research tasks (0.2); calculate briefing schedule (0.3); draft guidance document (1.2).
6/06/19	RMZ	1.40	Research regarding ratification (1.3) and conference with G. Anders regarding same (0.1).
6/07/19	DBV	1.00	Emails with G. Anders regarding negotiations with Clerk's office regarding schedule (0.3); conference with SG's office regarding timing and stay issues (0.4); conference with Board regarding timing and stay issues (0.3).
6/07/19	GDA	8.00	Draft reply in support of certiorari (6.5); teleconferences and emails concerning expedited certiorari strategy with Mr. Verrilli, Mr. Kedem, and Mr. Bickel of the Supreme Court (1.5).
6/07/19	AME	5.20	Draft guidance document.
6/07/19	RMZ	2.50	Research regarding ratification.
6/07/19	AJ4	2.10	Review, revise, and cite check Motion for Stay of Mandate.
6/10/19	DBV	0.60	Multiple conversations with G. Anders regarding certiorari, stay and scheduling issues.
6/10/19	GDA	3.30	Develop operations protocol in event of mandate issuance for Board (1.4); draft letter to Supreme Court concerning expedited certiorari consideration (1.0); discuss ratification research with Ms. Miller-Ziegler (.1); discuss research assignments with MTO team (.5); formulate research assignments for MTO team (.3).
6/10/19	JDS	0.50	Telephone conference with litigation team regarding briefing and research issues.
6/10/19	SGB	0.50	Conference to discuss merits briefing.
6/10/19	AME	3.10	Draft guidance document.
6/10/19	RMZ	0.10	Conference with G. Anders regarding ratification research.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
6/10/19	AJ4	0.50	Prepare and file letter to clerk regarding expedited briefing schedule.
6/11/19	DBV	0.60	Conference with G. Anders regarding merits brief assignments, schedule, stay issues, and COFINA plan of reorganization issue.
6/11/19	GDA	5.40	Develop operations protocol in event of mandate issuance for Board (4.8); handle logistics of Supreme Court filings concerning certiorari (.4); correspond with Mr. El Koury and Mr. Rifkind concerning certiorari status (.2).
6/11/19	AME	0.70	Meet with Ms. Anders to discuss guidance document (0.2); revise guidance document (0.5).
6/12/19	DBV	0.90	Multiple conversations with G. Anders regarding scheduling, stay and assignments (0.4); conference with SG's office regarding coordination issues (0.3).
6/12/19	GDA	4.50	Calculate merits briefing schedule and stay litigation contingencies (1.3); discuss scheduling with Mr. Verrilli (.4); discuss scheduling strategy with Mr. Kedem of DOJ (.6); discuss certiorari expedition with Mr. Bickel at the Supreme Court (.3); draft First Circuit renewed stay motion (1.9).
6/12/19	AME	1.50	Summarize other parties' briefs in court of appeals.
6/12/19	RMZ	2.40	Research and draft memo on ratification.
6/13/19	DBV	1.00	Conference with SG's office regarding stay and scheduling issues (0.5); prepare email to clients regarding stay and scheduling issues (0.3); conference with G. Anders regarding stay strategy and merits briefing format (0.2).
6/13/19	GDA	5.40	Teleconference with Solicitor General's office concerning certiorari and briefing strategy (.5); draft renewed stay motion (4.3); discuss certiorari strategy with Mr. Verrilli (.2); teleconference with Mr. Rifkind and Mr. El Koury concerning litigation updates (.4).
6/13/19	RMZ	6.30	Research and draft memo on ratification.
6/14/19	DBV	2.30	Prepare message to Board regarding stay timing and related issues (0.4); edit draft stay application (1.3); conference with SG's office regarding stay and merits scheduling (0.2); additional conferences regarding timing (0.4).
6/14/19	GDA	7.00	Revise First Circuit stay motion in coordination with DOJ (6.0); correspond with other parties and Proskauer team concerning filing a stay motion (1.0).
6/14/19	RMZ	1.40	Research and draft ratification memorandum.
6/14/19	AJ4	3.70	Review, revise, and cite check Second Motion for Stay Pending Supreme Court Review.
6/17/19	DBV	1.40	Conference with G. Anders and client on timing of stay application (0.3);

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			organize preparation for merits briefing (1.1).
6/17/19	GDA	0.80	Discuss stay filing with Mr. Jacobsen (.2); revise First Circuit stay motion (.3); conference with Mr. Verrilli on stay issues (0.3).
6/17/19	RMZ	4.10	Research and draft ratification memo.
6/17/19	AJ4	1.90	Review, revise, and cite check Second Motion for Stay Pending Supreme Court Review.
6/18/19	DBV	2.10	Final review of stay application (0.7); organize merits brief (1.4).
6/18/19	GDA	1.40	Finalize and file stay motion (.9); discuss justiciability issues with Scott Harris, Clerk of Supreme Court (.5).
6/18/19	AME	6.00	Historical research.
6/18/19	RMZ	7.20	Research and draft ratification memo.
6/19/19	AME	5.40	Historical research.
6/19/19	RMZ	5.30	Research and draft ratification memo.
6/20/19	GDA	0.90	Handle logistics arising out of grant of certiorari (.6); discuss briefing schedule with Mr. Segall (.3).
6/20/19	JDS	0.10	Telephone conference with Ms. Anders regarding draft of brief.
6/20/19	AME	2.00	Research for merits brief (1.2); research regarding content of joint appendix (0.8).
6/20/19	AJ4	0.70	Distribute order and calendar Supreme Court briefing schedule (0.5); prepare and file Letter to First Circuit notifying of grant of certiorari (0.2).
6/21/19	DBV	2.40	Work on stay timing issue and related matters (0.4); organize merits briefing in light of certiorari grant (2.0).
6/21/19	GDA	2.40	Correspond with Mr. Verrilli concerning stay strategy (.5); teleconference with Mr. Rifkind concerning Senate confirmation (.2); review rules stay strategy (.3); discuss stay strategy with Mr. Kedem of DOJ (.2); discuss stay strategy with Mr. Wall of DOJ (.5); summarize conversation with Mr. Wall email to Mr. Verrilli (.2); teleconference with the Board concerning updates on stay strategy (.5).
6/21/19	AME	7.20	Research for merits brief.
6/23/19	SGB	2.10	Draft opening brief.
6/23/19	AME	2.10	Research for merits brief.
6/24/19	DBV	1.40	Review key scholarship regarding territorial officers and courts.
6/24/19	GDA	0.20	Discuss stay strategy with Mr. Kedem of OSG .

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
6/24/19	SGB	4.20	Draft opening brief.
6/24/19	AME	7.20	Research for merits brief.
6/25/19	DBV	1.80	Conference with G. Anders regarding briefing and argument issues (0.4); continue analysis of key historical articles and related materials (1.4).
6/25/19	GDA	0.90	Discuss stay strategy and briefing with Mr. Verrilli and Mr. El Koury (0.4); discuss potential amicus brief with Mr. Loeb at Orrick (0.5).
6/25/19	SGB	3.50	Draft opening brief.
6/25/19	AME	5.30	Research for merits brief.
6/26/19	DBV	0.30	Conference with G. Anders regarding stay issues and amicus strategy.
6/26/19	GDA	1.10	Review scholarship concerning territorial governments in preparation for drafting merits brief (0.3); discuss potential amicus participation with Mr. Jay of Goodwin Procter (0.3); discuss Amicus strategy with Mr. Verrilli (0.3); review appendix materials for Supreme Court stage (0.2).
6/26/19	AME	8.20	Draft merits brief.
6/27/19	DBV	2.60	Conference with SG's office regarding coordination on stay issues and related matters (0.4); conference with G. Anders on stay coordination and strategy (0.3); initial work on merits brief (1.9).
6/27/19	GDA	0.60	Discuss merits brief with Ms. Boyce (0.2) discuss stay issues with Mr. Verrilli (0.4).
6/27/19	SGB	11.60	Draft opening brief.
6/27/19	AME	10.00	Draft merits brief.
6/28/19	DBV	1.40	Brief Board on stay issues (0.3); review Aurelius and Unsecured Creditors stay opposition (0.4); work on S.Ct. stay papers (0.7).
6/28/19	GDA	0.50	Teleconference with Board concerning stay status (0.3); research territorial scholarship (0.2).
6/28/19	SGB	3.10	Draft opening brief.
6/28/19	AME	6.20	Draft merits brief.
6/29/19	GDA	1.00	Review and comment on DOJ draft of Supreme Court stay motion (0.6); correspond with Ms. Boyce concerning historical Supreme Court cases (0.4).
6/29/19	SGB	8.50	Draft opening brief.
6/30/19	DBV	2.00	Work on historical analysis in preparation for merits brief.
6/30/19	SGB	3.20	Draft opening brief.
		<u>265.70</u>	TOTAL CHARGEABLE HOURS

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

TOTAL FEES	\$ 204,816.50
LESS FEE DISCOUNT	(30,722.48)
NET FEES	<hr/> 174,094.03
INVOICE TOTAL	<hr/> <u>\$ 174,094.03</u>

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Verrilli, Donald B.	DBV	24.70	1,300.00	32,110.00
Anders, Ginger D.	GDA	57.00	900.00	51,300.00
Segall, Jordan D.	JDS	1.00	745.00	745.00
Boyce, Sarah G.	SGB	36.70	725.00	26,607.50
El-Khoury, Adele M.	AME	102.20	695.00	71,029.00
Miller-Ziegler, Rachel G.	RMZ	33.00	580.00	19,140.00
Jacobsen, Arn	AJ4	11.10	350.00	3,885.00
TOTAL		<hr/> 265.70		<hr/> 204,816.50

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

August 28, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 589493

Tax Identification No. 95-2156481

For professional services rendered through July 31, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
7/01/19	GDA	2.80	Discuss draft brief with Ms. Boyce (.1); teleconference with Quinn Emanuel concerning COFINA (.3); draft merits brief (2.4).
7/01/19	SGB	11.00	Draft opening brief.
7/02/19	DBV	2.10	Review US stay application (0.4); work on opening brief (1.7).
7/02/19	GDA	11.50	Draft merits brief (11.1); telephone conference with Mr. Segall regarding territorial government issue (0.4).
7/02/19	JDS	0.40	Telephone conference with Ms. Anders and Mr. Oved regarding research on territorial governments.
7/02/19	SGB	11.30	Draft opening brief.
7/02/19	AME	7.90	Research federal statutes governing Puerto Rico.
7/03/19	GDA	4.10	Draft merits brief.
7/03/19	AME	5.60	Research federal statutes governing Puerto Rico.
7/04/19	GDA	5.00	Draft merits brief.
7/05/19	GDA	9.10	Draft merits brief.
7/06/19	GDA	2.00	Draft merits brief.
7/07/19	DBV	1.80	Work on opening brief.
7/07/19	GDA	11.80	Draft merits brief.
7/08/19	DBV	1.00	Work on merits brief issues.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
7/08/19	GDA	8.00	Draft merits brief.
7/08/19	AME	3.20	Research follow-up questions for merits brief.
7/09/19	GDA	9.70	Draft merits brief
7/09/19	JDS	0.40	Meeting with Mr. Oved regarding territorial officer research.
7/09/19	SGB	7.40	Conduct research related to opening merits brief.
7/09/19	AME	3.60	Research follow-up questions for merits brief.
7/09/19	RMZ	1.20	Research regarding territorial officer statutes.
7/10/19	DBV	1.50	Conference with SG's office regarding oral argument (0.5); work on merits brief (1.0).
7/10/19	GDA	6.20	Teleconference with Mr. Wall and Mr. Verrilli concerning oral argument (.5); draft merits brief (5.7).
7/10/19	SGB	1.00	Conduct research related to opening brief.
7/10/19	AME	8.60	Review dockets for Joint Appendix (2.1); Research legislative history regarding removal (6.5)
7/10/19	RMZ	4.20	Research regarding territorial officials (4) and conference with G. Anders regarding same (0.2).
7/10/19	AJ4	0.20	Prepare files for Joint Appendix.
7/11/19	GDA	10.90	Draft merits brief.
7/11/19	JDS	3.10	Research and draft de facto officer portion of brief.
7/11/19	SGB	0.10	Review emails from MTO team regarding research for opening brief.
7/11/19	AME	9.10	Research state-municipal financial boards (3.5); research federal statutes governing Puerto Rico (5.6).
7/11/19	RMZ	2.50	Research regarding recess appointments and emails with G. Anders regarding same.
7/11/19	AJ4	0.20	Prepare files for Supreme Court Joint Appendix.
7/12/19	DBV	2.00	Work on opening brief.
7/12/19	GDA	6.50	Draft merits brief (6.2); conference with Mr. Segall regarding territorial officers issue (0.3).
7/12/19	JDS	0.30	Telephone conference with Ms. Anders regarding territorial officers research.
7/12/19	AME	2.40	Research federal statutes governing Puerto Rico (1.2); review dockets for Joint Appendix (1.2).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
7/12/19	RMZ	0.10	Email G. Anders regarding recess appointment statute.
7/12/19	AJ4	5.10	Prepare files for Supreme Court Joint Appendix.
7/13/19	GDA	10.10	Draft merits brief.
7/13/19	JDS	3.40	Draft de facto officer portion of brief.
7/14/19	DBV	3.10	Edit initial draft of opening brief.
7/14/19	GDA	6.00	Draft merits brief.
7/14/19	JDS	1.00	Draft de facto officer portion of brief.
7/14/19	SGB	0.20	Review revised opening brief.
7/15/19	DBV	3.20	Edit draft merits brief.
7/15/19	GDA	1.00	Draft merits brief concerning de facto officer issue.
7/15/19	JDS	5.20	Draft de facto officer portion of brief (4.0); research policy portions of de facto officer portions of brief (1.2).
7/15/19	AME	8.70	Research federal statutes governing Puerto Rico.
7/15/19	AJ4	2.80	Prepare files for Supreme Court Joint Appendix.
7/16/19	DBV	2.00	Edit brief.
7/16/19	GDA	7.70	Draft merits brief concerning de facto officer issue (6.3); discuss de facto issue with Mr. Segall (.4); revise opening merits brief (1.0).
7/16/19	JDS	4.30	Telephone conference with Ms. Anders regarding de facto officer brief (.4); research and draft policy portions of de facto officer portions of brief (3.9).
7/16/19	AME	6.10	Research federal statutes governing Puerto Rico.
7/16/19	RMZ	2.40	Cite check historical section of brief.
7/16/19	AJ4	1.70	Prepare files for Supreme Court Joint Appendix.
7/17/19	DBV	1.80	Conference with counsel regarding oral argument framework (0.4); review client comments regarding first draft of brief (0.3); edit brief (1.1).
7/17/19	GDA	4.10	Revise opening merits brief (3.5); discuss territories research with Ms. Miller-Ziegler (.2); teleconference with Aurelius' counsel, Deputy Solicitor General, and Mr. Verrilli concerning oral argument (.4).
7/17/19	JDS	8.40	Correspondence with Ms. Anders regarding fact investigation in support of de facto officer portions of brief (.3); revise de facto officer portions of brief (8.1).
7/17/19	AME	4.80	Research federal statutes governing Puerto Rico.
7/17/19	RMZ	3.90	Cite check historical section (2); research regarding territorial appointments

Matter Desc: Constitutional Litigation
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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
			(1.9).
7/17/19	AJ4	0.80	Prepare files for Supreme Court Joint Appendix.
7/17/19	AJ4	1.20	Review, revise, and cite check Supreme Court Opening Brief.
7/17/19	AJ4	0.20	File Blanket Consent Letter in Supreme Court.
7/18/19	DBV	4.50	Edit brief.
7/18/19	GDA	7.10	Revise opening merits brief in light of comments from Mr. Skeel, Mr. Rifkind, and Mr. El Koury (4.5); draft merits brief concerning de facto officer issue (1.0); coordinate creation of joint appendix (.6); teleconference with Mr. Segall, Mr. Possinger, Ms. Stafford of Proskauer concerning status of Title III litigation in connection with de facto officer brief (1.0).
7/18/19	JDS	6.50	Telephone conferences with Proskauer and Ms. Anders regarding bankruptcy Title III proceedings (1.0); revise de facto officer portions of brief (5.5).
7/18/19	AME	5.70	Review docket entries for Joint Appendix (0.5); substantive check of authorities in brief (5.2).
7/18/19	RMZ	0.20	Email G. Anders regarding American Samoa provisions.
7/18/19	AJ4	4.70	Review, revise, and cite check Opening Brief (3.1); prepare files for inclusion in Joint Appendix (1.6).
7/19/19	DBV	5.40	Edit brief (5.0); conference with counsel for retirees regarding coordination of argument (0.4).
7/19/19	GDA	3.70	Revise opening merits brief in light of comments (2.5); circulate and revise joint appendix (.7); coordinate with United States concerning opening briefs (.5).
7/19/19	JDS	1.60	Revise de facto officer portions of brief.
7/19/19	SGB	7.50	Review and revise opening brief.
7/19/19	AME	7.40	Review joint appendix entries (1.9); substantive check of authorities in brief (5.5).
7/19/19	RMZ	0.20	Conference with G. Anders regarding de facto officer doctrine.
7/19/19	AJ4	6.10	Review, revise, and cite check Opening Brief (1.5); prepare files for inclusion in Joint Appendix (4.6).
7/20/19	GDA	8.50	Revise opening merits brief in light of comments from Ms. Boyce, Ms. El-Khoury (4.5); draft merits brief concerning de facto officer issue (4.0).
7/21/19	DBV	6.50	Edit brief.
7/21/19	GDA	7.10	Draft merits brief concerning de facto officer issue.

Matter Desc: Constitutional Litigation
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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
7/21/19	AJ4	1.40	Prepare Joint Appendix files for Opening Merits brief in Supreme Court.
7/21/19	AJ4	11.60	Review, revise, and cite check Opening Merits brief in Supreme Court.
7/22/19	GDA	7.80	Revise opening merits brief in light of comments from Mr. Verrilli, Mr. Lederman.
7/22/19	SGB	0.20	Review comments on opening brief from D. Verrilli.
7/22/19	AME	0.50	Review Joint Appendix.
7/22/19	RMZ	0.70	Review D. Verrilli edits to brief (0.2); research regarding commissions and removals (0.5).
7/22/19	AJ4	3.50	Prepare Joint Appendix files for Opening Merits brief in Supreme Court.
7/23/19	DBV	7.70	Edit brief (3.0); conference with M. Lederman regarding edits to brief (0.5); further edit brief (4.2).
7/23/19	GDA	12.10	Revise opening merits brief in light of comments (10.8); discuss brief with Mr. Suri of DOJ (.3); coordinate joint appendix finalization (1.0).
7/23/19	SGB	0.50	Conference with G. Anders to discuss opening brief.
7/23/19	RMZ	3.90	Edit opening brief.
7/23/19	AJ4	5.90	Prepare Supreme Court Joint Appendix.
7/23/19	JLR2	0.90	Continue to proofread lengthy joint appendix in preparation of filing per Mr. Jacobsen.
7/24/19	DBV	7.00	Edit brief.
7/24/19	GDA	13.80	Revise opening merits brief in light of comments.
7/24/19	SGB	3.40	Revise opening brief.
7/24/19	AME	0.50	Revise Joint Appendix.
7/24/19	AME	3.20	Proofread merits brief.
7/24/19	RMZ	2.30	Proofread opening brief.
7/24/19	AJ4	2.30	Prepare Supreme Court Joint Appendix.
7/24/19	AJ4	7.60	Review, revise, and cite check Supreme Court Merits Brief.
7/24/19	JLR2	2.00	Complete editorial proofread of joint appendix in preparation of filing.
7/25/19	DBV	3.00	Edit brief.
7/25/19	GDA	6.60	Finalize and file opening merits brief (5.0); conference with Ms. Boyce, Ms. El-Khoury, and Ms. Miller-Ziegler concerning research and drafting reply brief (1.0); review appellate filings to determine likely reply issues (.6).

Matter Desc: Constitutional Litigation
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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
7/25/19	SGB	2.20	Conference with G. Anders, A. El-Khoury, and R. Miller-Ziegler to discuss reply brief (1.0); prepare for meeting with MTO team to discuss reply brief (1.2).
7/25/19	AME	1.00	Meeting with Ms. Anders, Ms. Boyce, and Ms. Miller-Ziegler to discuss research topics for reply brief.
7/25/19	RMZ	1.50	Conference with G. Anders, S. Boyce, and A. El-Khoury regarding response brief (1.0); review US brief (0.1); revise opening brief (0.4).
7/25/19	AJ4	3.80	Review, revise, and finalize Supreme Court Merits Brief for filing.
7/26/19	DBV	3.00	Review briefs filed by United States, Retirees and Commonwealth.
7/26/19	GDA	0.30	Review and circulate summary of litigation for annual report.
7/29/19	DBV	2.20	Continue review of petitioners' briefs.
7/29/19	SGB	0.50	Conduct research in preparation for drafting reply brief.
7/29/19	JLR2	0.50	Review dockets for new filings relevant to ongoing projects.
7/30/19	JLR2	0.30	Review dockets for new filings relevant to ongoing projects.
7/31/19	DBV	1.00	Continue analysis of petitioners' briefs and key issues regarding reply.
		<u>486.40</u>	TOTAL CHARGEABLE HOURS
TOTAL FEES			\$ 410,084.10
LESS FEE DISCOUNT			(61,512.62)
NET FEES			<u>348,571.49</u>
DISBURSEMENTS			
Air Express			90.96
Copying Charges/Outside - Vendor: WILSON-EPES			<u>3,172.58</u>
PRINTING CO., INC. - Inv 31060 - 07/25/19 - 80 C/R			
Merits - Nos 18-1334,1496,1514 - D. Verrilli			
TOTAL DISBURSEMENTS			3,263.54
INVOICE TOTAL			<u><u>\$ 351,835.03</u></u>

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Verrilli, Donald B.	DBV	58.80	1,352.00	79,497.60
Anders, Ginger D.	GDA	183.50	936.00	171,756.00
Segall, Jordan D.	JDS	34.60	796.00	27,541.60
Boyce, Sarah G.	SGB	45.30	775.00	35,107.50
El-Khoury, Adele M.	AME	78.30	754.00	59,038.20
Miller-Ziegler, Rachel G.	RMZ	23.10	660.00	15,246.00
Jacobsen, Arn	AJ4	59.10	364.00	21,512.40
Rothner, Jacobo L.	JLR2	3.70	104.00	384.80
TOTAL		486.40		410,084.10

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

October 7, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 590481

Tax Identification No. 95-2156481

For professional services rendered through August 31, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/01/19	GDA	0.30	Correspond with Mr. Gershengorn concerning ratification issues.
8/01/19	RMZ	0.10	Review ratification filing.
8/02/19	DBV	0.60	Review amicus brief filings.
8/03/19	SGB	3.00	Conduct research for reply brief.
8/04/19	SGB	1.50	Conduct research related to reply brief.
8/05/19	SGB	5.60	Conduct research related to reply brief (5.3); confer with G. Anders regarding reply brief (.3).
8/06/19	JLR2	0.20	Review new docket filings for relevant entries.
8/07/19	GDA	7.90	Draft de facto officer portion of response brief.
8/07/19	JLR2	0.30	Review dockets for new filings relevant to ongoing projects.
8/09/19	GDA	4.40	Draft de facto officer section of response and reply brief.
8/10/19	GDA	6.70	Draft de facto officer section of response and reply brief.
8/11/19	GDA	7.50	Draft de facto officer section of response and reply brief.
8/11/19	RMZ	1.20	Research regarding recess appointments.
8/12/19	GDA	6.80	Draft de facto officer section of response and reply brief.
8/13/19	DBV	1.10	Organize research needed for reply brief and organize moot courts.
8/13/19	JLR2	0.30	Review dockets for new filings relevant to ongoing projects.

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MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/14/19	GDA	0.70	Teleconference with Mr. Segall and Mr. Possinger of Proskauer concerning de facto officer issues (.5); discuss recess appointment issues with Ms. Miller-Ziegler (.2).
8/14/19	JDS	1.00	Telephone conference with PROMESA attorneys regarding remedies facts.
8/14/19	RMZ	0.20	Conference with G. Anders regarding recess appointments.
8/15/19	GDA	1.00	Research remedial issues in preparation for reply brief.
8/16/19	DBV	2.80	Prepare for team meeting (0.6); conduct team meeting regarding outstanding issues for reply brief and need for additional research (1.0); follow up analysis of key issues (1.2).
8/16/19	GDA	1.00	Conference with Mr. Verrilli and MTO team concerning reply brief strategy.
8/16/19	JDS	1.00	Participate in team strategy call.
8/16/19	SGB	5.10	Participate in conference with MTO team regarding preparation for oral argument and reply brief (1.0); draft reply brief (4.1).
8/16/19	AME	1.00	Meet with Mr. Verrilli, Ms. Anders, Ms. Boyce, and Ms. Miller-Ziegler to discuss research for reply brief.
8/16/19	RMZ	6.00	Participate in conference with MTO team regarding preparation for oral argument and reply brief (1.0); research recess appointments argument for reply (5.0).
8/17/19	GDA	9.50	Draft de facto officer section of merits brief.
8/17/19	SGB	7.30	Draft reply brief.
8/18/19	GDA	7.20	Draft de facto officer section of merits brief.
8/18/19	SGB	3.30	Draft reply brief.
8/18/19	AME	4.50	Conduct research for reply brief.
8/19/19	GDA	7.00	Draft de facto officer section of merits brief.
8/19/19	AME	5.70	Draft modules for reply brief.
8/20/19	GDA	0.50	Draft de facto officer section of merits brief.
8/21/19	GDA	1.00	Teleconference with Mr. Segall concerning de facto officer research (.5); research remedial discretion issues for reply brief (.5).
8/21/19	JDS	0.50	Review revised de facto officer portion of brief and correspond with Ms. Anders about same.
8/22/19	DBV	5.00	Review UTIER and Aurelius merits briefs.
8/22/19	GDA	1.50	Review Aurelius and UTIER merits briefs.

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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/22/19	SGB	0.50	Circulate Aurelius briefs to client (.1); read UTIER response brief (.4).
8/22/19	RMZ	1.80	Review UTIER and Aurelius briefs.
8/23/19	DBV	6.90	Continue review and analysis of respondents' briefs and planning for reply (6.0); conduct team meeting regarding reactions to respondents' brief and planning for reply (0.9).
8/23/19	GDA	8.90	Review response briefs and outline reply brief (8.0); conference with MTO team to discuss plans for reply brief (.9).
8/23/19	SGB	5.80	Read response briefs (4.7); conference with MTO team to analyze response briefs (0.9); conference with G. Anders to discuss reply brief (.2).
8/23/19	AME	0.90	Meet with Mr. Verrilli, Ms. Anders, Ms. Boyce, and Ms. Miller-Ziegler to discuss response and reply briefs.
8/23/19	AME	1.60	Review response briefs.
8/23/19	RMZ	6.50	Conference with D. Verrilli, G. Anders, S. Boyce, and A. El-Khoury regarding reply brief (0.9); review respondents' briefs (3.0); research regarding recess appointments (2.6).
8/24/19	GDA	11.50	Research and draft reply brief.
8/24/19	AME	2.10	Research for reply brief.
8/24/19	RMZ	0.60	Review respondents' briefs.
8/25/19	DBV	5.70	Continue review and analysis of Respondents' briefs and planning for preparation of reply (5.2); conference with M. Lederman (consultant) regarding legal analysis (0.5).
8/25/19	GDA	11.40	Research and draft reply brief.
8/25/19	AME	2.20	Research for reply brief.
8/25/19	RMZ	8.20	Research regarding recess appointments and draft reply section regarding same.
8/26/19	DBV	4.70	Continue review of respondents' briefs to organize reply.
8/26/19	GDA	11.20	Research and draft reply brief.
8/26/19	JDS	0.80	Review outline of revised de facto brief and telephone conference with Ms. Anders about same.
8/26/19	SGB	1.50	Conduct research for reply brief.
8/26/19	RMZ	2.80	Research regarding historical examples in Aurelius brief.
8/27/19	DBV	4.70	Work on oral argument issues (0.4); work on reply (4.0); conference with R. Miller-Ziegler regarding reply issues (0.3).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
8/27/19	GDA	8.70	Research and draft reply brief.
8/27/19	SGB	1.00	Conduct research for reply brief.
8/27/19	AME	3.10	Research for reply brief.
8/27/19	RMZ	0.30	Conference with D. Verrilli regarding reply (0.2); review territorial governor book (0.1).
8/28/19	DBV	6.60	Conference with W. Dellinger regarding oral argument issues (0.3); communicate with client regarding same (0.1); analyze Pacific Legal Foundation and Puerto Rico officials amicus briefs (1.0); conference with I. Gershengorn regarding coordination issues (0.2); continue analysis of key issues and preparation of reply (5.0).
8/28/19	GDA	11.90	Research and draft reply brief.
8/28/19	JDS	2.40	Revise de facto officer portion of brief.
8/28/19	SGB	5.30	Confer with R. Miller-Ziegler regarding reply brief (.2); confer with G. Anders regarding reply brief (.1); conduct research for reply brief (5.0).
8/28/19	AME	8.10	Research for reply brief.
8/28/19	RMZ	2.00	Research historical examples for reply (1.5); email and conference with D. Verrilli regarding reply (0.5).
8/29/19	DBV	7.80	Review amicus briefs supporting Aurelius (3.0); work on reply (4.8).
8/29/19	GDA	12.30	Research and draft reply brief.
8/29/19	JDS	11.60	Research and correspondence regarding non-officers appointed by the president (1.0); revise de facto officer portion of brief (10.6).
8/29/19	AME	5.50	Draft modules for reply brief.
8/29/19	RMZ	0.30	Review A. El-Khoury and S. Boyce research for reply.
8/30/19	DBV	5.00	Work on reply.
8/30/19	GDA	9.30	Research and draft reply brief.
8/30/19	JDS	4.30	Revise de facto officer portion of brief.
8/30/19	RMZ	0.40	Collect amicus briefs and email same to J. El Koury and K. Rifkind.
8/30/19	AJ4	0.70	Review Supreme Court docket and report on amicus filings.
8/31/19	DBV	6.60	Work on reply (4.6); review draft amicus briefs (2.0).
8/31/19	GDA	12.50	Research and draft reply brief.
8/31/19	JDS	3.80	Revise de facto officer portion of brief.
		<hr/> 350.10	TOTAL CHARGEABLE HOURS

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

TOTAL FEES	\$ 325,861.90
LESS FEE DISCOUNT	(48,879.29)
NET FEES	<u>276,982.61</u>

DISBURSEMENTS

Other Expense - Vendor: ABEBOOKSBS.COM - Inv. 612221926 - 8/27/19 - Book purchased - The Stricken Land - The Story of Puerto Rico - S. Boyce	134.95
Messenger Vendor: WASHINGTON EXPRESS - Inv# 179511 DC Office Messenger Service, 06/07/19 - 06/17/19 Date: 06/30/2019 Kim S. Coates	<u>30.81</u>

TOTAL DISBURSEMENTS	165.76
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INVOICE TOTAL	<u>\$ 277,148.37</u>
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FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Verrilli, Donald B.	DBV	57.50	1,352.00	77,740.00
Anders, Ginger D.	GDA	160.70	936.00	150,415.20
Segall, Jordan D.	JDS	25.40	796.00	20,218.40
Boyce, Sarah G.	SGB	39.90	775.00	30,922.50
El-Khoury, Adele M.	AME	34.70	754.00	26,163.80
Miller-Ziegler, Rachel G.	RMZ	30.40	660.00	20,064.00
Jacobsen, Arn	AJ4	0.70	364.00	254.80
Rothner, Jacobo L.	JLR2	0.80	104.00	83.20
TOTAL		<u>350.10</u>		<u>325,861.90</u>

MUNGER, TOLLES & OLSON LLP
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LOS ANGELES, CA 90071-3426

October 9, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 590612

Tax Identification No. 95-2156481

For professional services rendered through September 30, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/01/19	DBV	3.00	Work on reply.
9/01/19	GDA	11.60	Research and draft reply brief.
9/01/19	AME	0.70	Research for reply brief.
9/02/19	DBV	4.30	Edit draft reply brief.
9/02/19	RMZ	0.30	Email with D. Verrilli regarding reply arguments.
9/03/19	DBV	6.70	Conference with J. El Koury and K. Rifkind regarding issues raised in amicus briefs (0.4); prepare detailed planning and tasks email for team (0.3); edit reply (6.0).
9/03/19	JDS	3.80	Research PROMESA provisions regarding proof of claim and modify claims accordingly.
9/03/19	SGB	0.70	Review reply brief.
9/03/19	AME	0.10	Draft email to Ms. Stafford and Mr. Brenner regarding document production.
9/03/19	RMZ	0.20	Review M. Lederman memorandum regarding reply (0.1); review email from D. Verrilli regarding reply (0.1).
9/04/19	DBV	6.00	Edit reply.
9/04/19	JDS	0.20	Correspondence with Ms. Anders and Mr. Verrilli regarding Proskauer input on Title III facts.
9/04/19	SGB	4.80	Review reply brief (3.5); draft email to MTO team regarding reply brief (1.3).

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/04/19	AME	0.70	Call with Mr. Brenner and Ms. Stafford to discuss document production(0.5); draft email to Mr. Verrilli summarizing call regarding document production (0.2).
9/04/19	AJ4	1.50	Monitor Supreme Court docket and distribute relevant filings to attorneys.
9/05/19	DBV	8.40	Meet with team to discuss issues regarding reply (0.4); edit reply (8.0).
9/05/19	JDS	0.40	Telephone conference with briefing team regarding strategy.
9/05/19	SGB	0.60	Conference with MTO team to discuss reply brief (.4); draft email regarding Alaska (.2).
9/05/19	AME	0.80	Meet with Mr. Verrilli, Ms. Boyce, Mr. Segall, and Ms. Miller-Ziegler to discuss reply brief (0.4); research for reply brief (0.4).
9/05/19	RMZ	0.90	Conference with D. Verrilli, J. Segall, S. Boyce, and A. El-Khoury regarding reply (0.4); research regarding territorial statutes (0.2); review M. Lederman memo (0.3).
9/06/19	DBV	4.90	Edit brief.
9/06/19	EJG	3.50	Review briefs in preparation for moot court for D. Verrilli.
9/08/19	DBV	6.00	Conference with consultant regarding draft reply brief (1.0); edit reply (5.0).
9/09/19	DBV	6.60	Review key materials regarding reply issues (1.3); review Proskauer comments regarding de facto officer analysis and organize response (0.3); edit reply (5.0).
9/09/19	JDS	1.30	Review comments on remedial portion of brief from Proskauer and correspond with team about same (.3); research in connection with comments on remediation portion of brief from Proskauer (1.0).
9/09/19	SGB	1.80	Conduct research for reply brief.
9/09/19	AME	0.80	Review summaries of documents (0.6); draft email to Mr. Verrilli summarizing document summaries (0.2).
9/10/19	DBV	7.10	Edit reply.
9/10/19	GDA	1.50	Correspond with MTO team and Proskauer concerning comments on de facto officer section of merits brief.
9/10/19	JDS	1.90	Review and incorporate Proskauer edits to remedial portion of brief.
9/10/19	SGB	1.20	Conduct research for reply brief.
9/10/19	AME	1.70	Review territorial statute (0.5); research federal officials in Puerto Rico (1.2).
9/10/19	RMZ	0.30	Emails with S. Boyce and A. El-Khoury regarding historical examples.

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MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/11/19	DBV	7.00	Edit reply.
9/11/19	GDA	2.50	Revise de facto officer section of brief in light of comments.
9/11/19	EJG	1.50	Review briefs and prepare for moot court for D. Verrilli.
9/11/19	AME	1.00	Review brief in San Juan litigation.
9/12/19	MRY	0.20	Correspondence with team regarding moot schedule.
9/12/19	DBV	6.00	Edit reply (5.8); conference with G. Anders (0.2)..
9/12/19	GDA	0.50	Teleconference with counsel for Unsecured Creditors committee concerning strategy on de facto officer issue (.3); discuss merits brief with Mr. Verrilli (.2).
9/12/19	EJG	0.90	Review briefs and prepare for moot court for D. Verrilli.
9/12/19	SGB	0.50	Conduct research for reply brief.
9/12/19	AJ4	0.30	Prepare Supreme Court argument form.
9/12/19	JLR2	2.80	Conduct research on Congressional interference in territorial governments (2.6); correspond and discuss results with Ms. El-Khoury (0.2).
9/13/19	DBV	5.00	Edit reply.
9/13/19	AJ4	0.80	Review and submit client's applications for admission to the Supreme Court bar.
9/13/19	AJ4	0.70	Prepare and submit Supreme Court argument form.
9/13/19	AJ4	2.30	Review, revise, and cite check Reply brief.
9/13/19	JLR2	1.80	Continue research on congressional interference in laws of insular areas and territories of the United States (0.9); prepare document (0.7); correspond with Ms. El-Khoury about results (0.2).
9/14/19	DBV	7.00	Edit reply.
9/14/19	GDA	0.20	Review revised reply draft and distribute related research assignments.
9/15/19	DBV	2.60	Review draft brief of Creditors Committee (1.0); exchange emails with team regarding edits to reply and related matters (0.3); edit revised reply (1.3).
9/15/19	GDA	9.70	Revise draft reply brief.
9/15/19	SGB	4.60	Revise reply brief.
9/15/19	AME	0.40	Conduct research to find citation for brief.
9/15/19	RMZ	1.70	Update citations in reply.
9/16/19	DBV	4.40	Review and respond to team emails regarding issues related to reply and emails of other parties (0.4); edit second draft of reply (4.0).

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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
9/16/19	GDA	4.50	Revise reply brief.
9/16/19	JDS	5.30	Revise de facto officer portion of brief (3.4); telephone conference and correspondence with Ms. Anders about same (.3); research oral argument recording of First Circuit argument; review recording; update brief with appropriate citations (1.6).
9/16/19	AME	3.80	Make cuts to reply brief.
9/16/19	RMZ	1.70	Revise reply.
9/16/19	AJ4	6.70	Review, revise, and cite check Supreme Court Reply Brief.
9/17/19	DBV	3.20	Review client comments to draft (0.2); edit second draft of reply (3.0).
9/17/19	GDA	5.60	Revise reply brief.
9/17/19	JDS	0.50	Correspondence with Ms. Anders regarding Aurelius brief (.2); further revise de facto officer portion of brief in light of edits from Proskauer and Mr. Skeel (.3).
9/17/19	SGB	2.20	Revise reply brief.
9/17/19	AME	2.30	Research state fiscal emergency statute.
9/17/19	AJ4	9.20	Review, revise, and cite check Supreme Court Reply Brief.
9/18/19	DBV	5.30	Conference with consultant regarding reply (0.3); edit reply (5.0).
9/18/19	GDA	4.90	Revise reply brief.
9/18/19	JDS	4.30	Correspondence with litigation team regarding incorporation of cite-check into brief (.2); correspondence with Ms. Anders regarding final edits to brief (.2); proofread and revise final draft of brief in preparation for filing; incorporate client edits (3.9).
9/18/19	RMZ	1.30	Revise reply brief.
9/18/19	AJ4	3.10	Review, revise, and cite check Supreme Court Reply Brief.
9/19/19	DBV	2.90	Final read of reply (1.0); review briefs filed by other parties (1.9).
9/19/19	GDA	2.20	Finalize and file reply brief.
9/19/19	JDS	0.30	Correspondence with litigation team regarding finalization of brief.
9/19/19	SGB	2.80	Finalize reply brief.
9/19/19	AJ4	2.60	Review, revise, and cite check Supreme Court Reply Brief.
9/21/19	BJH	0.10	Prepare for moot court.
9/22/19	DBV	4.70	Organize oral argument preparation and begin review of key materials.
9/23/19	DBV	3.20	Review key historical materials in preparation for argument.

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<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>	
9/23/19	AME	4.20	Find and summarize Kavanaugh writings on separation of powers.	
9/24/19	DBV	4.50	Prepare argument outline.	
9/25/19	DBV	3.00	Prepare for argument.	
9/25/19	AJ4	1.20	Prepare and submit applications for admission to Supreme Court bar.	
9/26/19	DBV	7.00	Prepare for argument.	
9/27/19	DBV	1.80	Prepare for argument.	
9/29/19	DBV	5.00	Prepare for argument.	
9/30/19	DBV	6.20	Prepare for argument.	
		<u>274.30</u>	TOTAL CHARGEABLE HOURS	
TOTAL FEES				\$ 281,353.20
LESS FEE DISCOUNT				(42,202.98)
NET FEES				<u>239,150.22</u>
DISBURSEMENTS				
Computer Research			17.10	
Copying Charges/Outside Vendor: RETRIEV-IT - Inv#			<u>35.00</u>	
9985 Retriev-It Date: 09/01/2019 Tabitha D. Holly				
TOTAL DISBURSEMENTS				52.10
INVOICE TOTAL				<u><u>\$ 239,202.32</u></u>

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FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Yohalem, Mark R.	MRY	0.20	858.00	171.60
Horwich, Benjamin J.	BJH	0.10	936.00	93.60
Verrilli, Donald B.	DBV	131.80	1,352.00	178,193.60
Anders, Ginger D.	GDA	43.20	936.00	40,435.20
Goldenberg, Elaine J.	EJG	5.90	978.00	5,770.20
Segall, Jordan D.	JDS	18.00	796.00	14,328.00
Boyce, Sarah G.	SGB	19.20	775.00	14,880.00
El-Khoury, Adele M.	AME	16.50	754.00	12,441.00
Miller-Ziegler, Rachel G.	RMZ	6.40	660.00	4,224.00
Jacobsen, Arn	AJ4	28.40	364.00	10,337.60
Rothner, Jacobo L.	JLR2	4.60	104.00	478.40
TOTAL		274.30		281,353.20